



ARIZONA STATE RETIREMENT SYSTEM

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Paul Matson
Director

AGENDA

NOTICE OF A PUBLIC MEETING OF THE ARIZONA STATE RETIREMENT SYSTEM BOARD

3300 North Central Avenue, 10th Floor Board Room
Phoenix, AZ 85012

September 3, 2010

The second Board meeting will begin 15 minutes after the conclusion of the first Board meeting held on September 3, 2010. The second Board meeting will begin at approximately 10:30 a.m.

Pursuant to A.R.S. § 38-431.02 (F), notice is hereby given to the Trustees of the Arizona State Retirement System (ASRS) Board and to the general public that the ASRS Board will hold a public meeting on Friday, September 3, 2010, beginning 15 minutes after the conclusion of the first Board meeting, at approximately 10:30 a.m., in the 10th Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012. Trustees of the Board may attend either in person or by telephone conference call.

Due to technical limitations with the sound equipment, this meeting will **NOT** be teleconferenced to the ASRS Tucson office at 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona 85710.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening RemarksMr. David Byers
Board Chair
2. Presentation and Discussion Regarding Proxy Voting and Shareholder Activism (estimated time 1 ½ hours to 12:00 p.m.) Mr. Paul Matson
Director
..... Mr. Gary Dokes
Chief Investment Officer
..... Mr. Stephen Brown
Director, Corporate Governance and Associate General Counsel, TIAA-CREF
..... Mr. Marc Goldstein
Research Engagement, ISS Governance
..... Ms. Carol Drake
Director, External Relations, Ohio Public Employees Retirement System

Lunch Break (estimated time 30 minutes to 12:30 p.m.)

3. Presentation and Discussion Regarding National Pay-to-Play Issues (estimated time 1 hour to 1:30 p.m.) Mr. Paul Matson
..... Mr. Gary Dokes
..... Ms. Caren Hanson
Director, State Government Relations, TIAA-CREF
..... Mr. Allan Martin
Partner, New England Pension Consultants

4. Presentation and Discussion Regarding Significant Investment Assumptions and Actuarial Assumptions and Methods including but not limited to: Assumed Earnings Rate, Inflation Rates, Real Rates of Return, Amortization Period, Mortality Rates, Disability Rates, Withdrawal Rates, Salary Growth Assumptions, Retirement Rates, Health Insurance Elections, and Election of Refund or Deferred Pension (estimated time 1 ½ hours to 3:00 p.m.) Mr. Paul Matson
..... Mr. Charlie Chittenden
Actuary, Buck Consultants
..... Mr. Stephen McCourt
Managing Principal, Meketa Investment Group
..... Mr. Christopher Levell
Partner, New England Pension Consultants

Regarding the following agenda item, pursuant to A.R.S. § 38-431.03(A)(2), notice is hereby given to Trustees of the ASRS Board and the general public that the ASRS Board may vote to go into executive session, which will not be open to the public.

5. Presentation and Discussion Regarding Pending Negotiations with the ASRS Health Insurance Vendor (estimated time 30 minutes to 3:30 p.m.) Mr. Paul Matson
..... Mr. Patrick Klein
Assistant Director, External Affairs Division
..... Ms. JoAnn Cipiti
Director, Health and Productivity, Buck Consultants

Should discussion of the previous agenda items be lengthy, discussion of the following agenda item may be postponed to a future public Board meeting.

6. Presentation and Discussion Regarding Health Insurance Plan Design and Federal, State, and Market Environment (estimated time 1 hour to 4:30 p.m.) Mr. Paul Matson
..... Mr. Patrick Klein
..... Ms. JoAnn Cipiti
..... Mr. Lou Flocco
Director, Underwriting, UnitedHealthcare

7. The next public ASRS Board meeting is scheduled for Friday, October 15, 2010, at 8:30 a.m., at 3300 N. Central Avenue, 10th Floor Board room, Phoenix, Arizona.
8. Adjournment of the ASRS Board.

A copy of the agenda background material provided to Board Trustees (with the exception of material relating to possible executive sessions) is available for public inspection at the ASRS offices located at 3300 North Central Avenue, 14th Floor, Phoenix, Arizona and 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona. The agenda is subject to revision up to 24 hours prior to meeting.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter or alternate formats of this document by contacting Tracy Darmer, ADA Coordinator at (602) 240-5378 in Phoenix, at (520) 239-3100, ext. 5378 in Tucson, or 1-800-621-3778, ext. 5378 outside metro Phoenix or Tucson. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated August 23, 2010

ARIZONA STATE RETIREMENT SYSTEM

Lisa Hanneman
Board Secretary

Date

Paul Matson
Director

Date